



January 7, 2015

The Bevan Cooney Family Trust
c/o Bevan Cooney, Trustee
10440 Wyton Drive
Los Angeles, CA 90024

Dear Bevan:

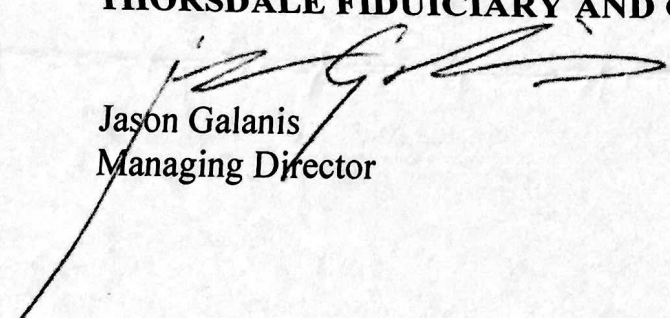
You've requested information for your tax preparation. This letter confirms our earlier agreement regarding the loan made to your family trust on November 12, 2014 for a proposed real estate investment. This letter confirms that the loan of \$3,895,000 was made for the purposes of a joint venture a residential real estate investment. You funded escrow on November 13, 2015 with the proceeds of the loan made to you. The transaction to acquire the Bel Air property did not work out as expected for reasons beyond your or our control.

You were instructed by Thorsdale as the agent for the lender, Calvert, to cancel escrow and wire the proceeds held in escrow to the attorney client trust account of counsel to Thorsdale, which you did prior to year end. Accordingly, when you completed the wire, your loan was paid off and the proposed venture terminated.

Let us know if you require anything else for your financial records or accountants.

With regards,

THORSDALE FIDUCIARY AND GUARANTY COMPANY LTD



Jason Galanis
Managing Director